

COMMERCE AND FINANCIAL

RAILROAD STOCKS

EUROPE

Early Reports Indicate Foreigners Own About 10 Per Cent of Americans.

LATE RAILWAY REPORTS

September Shows Continued Losses. Bankers Believe Situation Shows Material Improvement.

Some idea of Europe's total ownership of American railroad stocks alone may be gathered from the fact that its interest in the stock of only four roads, Pennsylvania, New York Central, Kansas City Southern and Norfolk and Western amounts to about \$125,000,000 par value.

The Wall Street Journal places the proportion of foreign held railway stocks at ten per cent. This is below Pennsylvania, fifteen per cent of whose stock is foreign ownership, but it exceeds that of any other railroad company which has reported except the Kansas City Southern, of whose stock \$12,250,000, or forty-three per cent, is so held.

A number of companies whose stocks have for years been favorite investments for European capital, especially British, have failed to make any return to their inquiry. Among these are Great Northern and Northern Pacific, in which a number of wealthy Britons are known to have made a considerable investment. A few years ago Illinois Central was controlled abroad and while that is no longer the case a considerable amount of that company's stock still remains outside this country.

Baltimore & Ohio common is not only traded in on the London Exchange but is listed on the Bourse of Berlin. It is probable that the proportion of Baltimore & Ohio stock held in Europe is at least as high as in the case of the New York Central.

Total stock issue of all steam railroads in the United States, excluding that held by railroad companies, approximates \$5,800,000,000. If it can be assumed that Europe holds ten per cent of all railroad stocks, on the average, the par value of the foreign investment would not be far from \$580,000,000.

Several years ago Sir George Paish, editor of The London Statist, estimated the investment of Great Britain in United States railroads, stocks and bonds together, at close to \$500,000,000. It is likely that the proportion of stocks to the total was greater than it is now, conservative British investors having taken warning of the higher tendency of operating expenses and the difficulties in the way of increasing rates.

Exports Show Increase.

Last week's average bank statement was very encouraging. It may be that the shipments of gold to Ottawa will affect the next statement, but that will be only temporary. Money is flowing into

FRANKLIN SAID:
"There are three things extremely hard, steel, a diamond, and to know thyself."

Knowing thyself is unquestionably the hardest of all. Will you not begin to know yourself and realize that there are no boundaries to the financial future and success of the man who has acquired the SAVING HABIT? Start today.

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THE WASHINGTON HERALD'S

Ready Reference Directory of

Washington's Most Popular Apartment Houses

Address	No. Rooms	Rent	Agent	Description	Address	No. Rooms	Rent	Agent	Description
OCTAVIA Columbia and Quincy Roads.	3 rooms and bath to 10.	\$20.00 to \$25.00	Geo. W. Linkins 1714 Pa. ave. N. W.	Very desirable high-class apartment house, elevator, all in building, references required.	MAURY 12th and G.	4, 5, 6, 7 rooms and bath.	\$10.00 to \$20.00	Thomas J. Fisher & Co. 1213 13th St. N. W.	Elevator, janitor service. Convenient to all car lines and department stores.
BLENHEIM COURT 1540-42 California St. N. W.	4, 5, 6 rooms and bath.	\$10.00 to \$15.00	Alonso O. Ellis Properties 25 3 St. N. W.	First-class building located in best section. Well arranged apartments with modern, all in good condition. Janitor on premises. Electricity.	THE LACLED 1223 Vermont Ave. N. W.	3 rooms and bath to 6 rooms and bath.	\$10.00 to \$15.00	The F. E. Smith Company 1009 New York Ave.	Convenient downtown location. All modern conveniences. Elevator, telephone, etc.
DARLINGTON 1505 34th St. N. W.	3 rooms and bath.	\$10.00	Alonso O. Ellis Properties 25 3 St. N. W.	Convenient to downtown and outside rooms. Janitor on premises.	THE CAIRO 15th and Q Sts. N. W.	1 room & bath to 4 rooms & bath.	\$10.00 to \$15.00	R. H. Smith Manager	12-story fireproof building; best service; largest and most modern apartment in the city. Elevator, telephone, etc.
RAYMOND 514 22d St. N. W.	3 rooms, bath & kitchenette.	\$10.00 to \$12.50	Alonso O. Ellis Properties 25 3 St. N. W.	Convenient to shopping district and government departments. All apartments in good condition. Janitor on premises.	THE PLAZA Pa. Ave. and Washington Circle.	2, 3, 4, 5 rooms and bath.	\$10.00 to \$15.00	George Henderson 1013 P St. N. W.	Large, bright rooms, spacious closets; all-electric service. Telephone exchange.
ASTORIA M & G Sts. N. W.	1 & 2 rooms.	\$8 to \$10	Alonso O. Ellis Properties 25 3 St. N. W.	Free gas, 5 baths on each floor. Elevator on premises. Within walking distance of downtown section and government departments.	THE SEMINOLE 1444 W St. N. W.	1 room & bath to 3 rooms & bath.	\$10.00 to \$15.00	Washington Loan & Trust Co.	Phone North 100, near corner 15th and W, fire appliances.
DORCHESTER 12th & Md Ave. N. W.	1 to 3 rooms.	\$8 to \$10	Alonso O. Ellis Properties 25 3 St. N. W.	4 baths on each floor, stationary wash tubs, janitor on premises. Convenient to government buildings.	BRIGHTON 2123 California St.	1, 2, 3 rooms and bath to 4 rooms and bath.	\$10.00 to \$15.00	N. E. Sweet 1113 California St. North 100.	High-class apt. hotel; comfortable, sunny, bright, clean and fire safety appliances.
FALKSTONE COURTS 14th and Fairmont Sts. N. W.	1, 2, 3, 4 rooms, bath.	\$8 to \$10	Alonso O. Ellis Properties 25 3 St. N. W.	All outside rooms, private porches, telephone and elevator service. Elevator on premises. Residential manager. Electricity.	THE NETHERLANDS 1500 Columbia Road.	1, 2, 3 rooms and bath; housekeeping.	\$10.00 to \$15.00	N. E. Sweet	High-class apartment housekeeping apartments, on two car lines.
THE WINDSOR 1425 T St. N. W.	4, 5, 6 rooms and bath.	\$10.00 to \$15.00	George Henderson 1013 P St. N. W.	Large, bright rooms, spacious closets; all-electric service. Telephone exchange.	THE LONSDALE 2125 California St. N. W.	1, 2, 3 rooms and bath.	\$10.00 to \$15.00	Swartzell, Rheem & Henry Co. 717 15th St. N. W.	Located in the best residence section. Well arranged apartments, all outside; southern exposure.
THE BRITTON 1400 L St. N. W.	4 rooms and bath.	\$10.00	Thomas J. Fisher & Co. 1213 13th St. N. W.	Centrally located, convenient to business section.	THE ROCHESTER 1425 Meridian St. N. W.	1, 2, 3, 4 rooms and bath.	\$10.00 to \$15.00	Swartzell, Rheem & Henry Co. 717 15th St. N. W.	Comfortable and well arranged apartments; conveniently located to shopping district, clubs, theaters.
THE ALTON 2015 P St. N. W.	4 rooms and bath.	\$10.00	M. M. Parker & Co. 1418 P St.	Has just been repapered and painted throughout. Second floor, very desirable.	THE BRUNSWICK 1323 Eye St. N. W.	1, 2, 3, 4 rooms and bath.	\$10.00 to \$15.00	Swartzell, Rheem & Henry Co. 717 15th St. N. W.	Fireproof, high-class apartment. Electric light, elevator service; conveniently located to shopping district, clubs, theaters.
THE SUFFOLK 1407 Irving St. N. W.	4 rooms and bath.	\$10.00 to \$15.00	Edward P. Schwartz	3 rooms, bath; janitor service; housekeeping.	THE EARLINGTON 2033 16th St. N. W.	1, 2, 3 rooms and bath.	\$10.00 to \$15.00	Swartzell, Rheem & Henry Co. 717 15th St. N. W.	High elevation, commanding view of city, overlooking beautiful park; outside apartments; southern exposure.
FARRELL 715 Seventh St. N. W.	3 rooms.	\$10.00	Edward P. Schwartz	3 rooms, bath; janitor service; housekeeping.	THE CAVENDISH 1425 Columbia Rd.	1, 2, 3 rooms and bath.	\$10.00 to \$15.00	Swartzell, Rheem & Henry Co. 717 15th St. N. W.	Well arranged apartment; convenient to car line, overlooking Rock Creek Valley.
THE CUMBERLAND Mass Ave. and Thomas Circle.	2, 3, 4 rooms and bath.	\$10.00 to \$15.00	Swartzell, Rheem & Henry Co. 717 15th St. N. W.	Conveniently located in center of city, overlooking beautiful park; outside apartments; southern exposure.					

To Quickly Rent Your Apartment Use The Herald

NEW YORK COTTON MARKET

New York, Oct. 6.—The efforts of the managers of the New York Cotton Exchange through its various committees to complete all plans for the reopening of the exchange were being vigorously pressed today. All points were being vigorously pressed today. All points were being vigorously pressed today.

Speculation in wheat narrowed down to the cotton-trading element, if the leading sales that were in evidence today are any indication. The points is no longer to be seen in the market because of the recent wheat price fluctuations, coupled with the heavy margins stated by commission houses. The speculation in wheat narrowed down to the cotton-trading element, if the leading sales that were in evidence today are any indication.

The speculative call for oats was smaller than at several previous days, and while this was partly offset by decreased country offerings, the receipts at primary markets were big. The latter totaled 1,300,000 bushels, against 900,000 bushels a year ago. Cash sales here were 200,000 bushels.

Provisions were liquidating to some extent today, which was the case particularly in January products. The final decline in prices at the stockyards of 10 to 20 cents for hogs because of the liberal run here and at other centers was against the price of pork.

NEW YORK PRODUCE
New York, Oct. 6.—MILK—Steady; business more active; prices firm. In 30-pound cans, 23.00; to arrive; standard milk, 23.00; Western red dog, 23.00; winter wheat, in 100-pound sacks, to arrive, 23.00; city brand, in bulk, 23.00.

WASHINGTON PRODUCE
Questions below are for large lots of good marketable goods only. Jobbers' prices are higher. Lower grades may be sold for less. Fancy goods are not included.

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NEW YORK MONEY

New York, Oct. 6.—No change has taken place in the money market since yesterday. Prime money is only in limited supply at 7 to 8 per cent, shorter periods being generally put out at the inside figure. Call money continues to range at 4 and 5 per cent.

An improving tendency has set in in the last few days in the money market. Evidence of this is not only found in a better feeling among note holders, but also in the recent increase in the volume of dealings. The latter institutions, notably the trust companies, have taken the lead and are purchasing large amounts of paper. It is expected that the money market will soon follow suit.

EAST BUFFALO CATTLE MARKET.
East Buffalo, N. Y., Oct. 6.—Cattle—Receipts, 130 head; market fairly active; prices firm. Prime steers, 10.00; heavy, 9.50; light, 9.00; calves, 8.00; cows, 7.50; bulls, 7.00; heifers, 6.50; yearlings, 6.00; calves, 5.50; cows, 5.00; bulls, 4.50; heifers, 4.00; yearlings, 3.50.

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MUSIC AND MUSICIANS.

The first rehearsal of the Motet Choral Society, for its sixth season, took place last night in the parish hall of St. John's Church, Seventh street, near H. Northwest. This will be an active rehearsal for both old and new members.

Just recently Mr. Otto T. Simon, director of the society, has received letters from Granville Bantock and Joseph Holbrooke, two of the foremost modern English composers, which show appreciation of the work of the Motet Choral Society in doing some of their compositions. Through the kind permission of Mr. Simon the letters are given below:

"Dear Mr. Simon: Very many thanks for your cordial and appreciative letter. To receive which was a real pleasure. I am interested to see how many of my choral pieces have been sung by your society and hope you will convey them as well as to yourself my greetings and sincere thanks. With kind regards,

"Yours very truly,
"GRANVILLE BANTOCK."
"Vale House,"
Tufnell Park, N. J.

"Dear Mr. Simon: It is very nice of you to write me my 'Zanku' song. I love Poe. Never do I feel so happy as when I am setting him. You will see that I have done all his great poems, yet America has not done one for orchestra or chorus. You are the first to do so. They are my best works, I'm told. I trust your choir will accept my sincere thanks for liking it. Also if you can with orchestra and chorus do my 'Belia' or choral symphony (both on Poe) I need not say I will even try to come over for it. I am, dear sir, most grateful for the sacred appreciation we all need. All success to you!

"Sincerely,
"JOSEPH HOLBROOKE."

ATE CHRISTMAS DINNER IN STEFANSSON'S CAMP
Geographer Says He Answered Knock at His Door and Arctic Explorer Entered.

San Francisco, Oct. 6.—After spending a year alone in the northern wastes, Ernest De Haven Lofgren, of Pasadena, Cal., has succeeded in charting the Northern Alaskan coast. Mr. Lofgren, who arrived last night from the north, gave the following account today of his meeting with Valmur Stefansson in the north:

"Early in December I was surprised, on answering a knock at the door of my cabin, to see Stefansson. I had supposed him hundreds of miles distant and couldn't believe my eyes when he strode into the cabin. He and several of his party were encamped at Collinson Point. They sent a dog team for me, and I spent Christmas with them."

SHARP VISITS BATTLEFIELDS; ROBERT BACON COMING HOME
Paris, Oct. 6.—William Graves Sharp, the new American ambassador to France, during the past few days has made several visits to the battlefields with the Red Cross corps. Tomorrow Mr. Sharp will go to London for a short stay.

Robert Bacon has already departed for London. He will make for New York about the end of the week.

COL DE CLAM INJURED.
Paris, Oct. 6.—Col. de Clam, who figured conspicuously in the Dreyfus case, was among the wounded brought from the front today.

BOOB'S DAY ON BROADWAY.

Hundreds Watch Garter Snake, but None Will Touch It.
New York, Oct. 6.—There are no boobies on Broadway.

It took two policemen ten minutes today to straighten out a traffic jam caused by a garter snake seven inches long. A woman was the first to spy the snake at 14th street and Third Avenue. She screamed and took the elevated steps three at a time.

A crowd of 500 men, women and boys formed in a ring, watched the tiny snake zigzag along the pavement, but no one could be found to get within ten feet of it.

Traffic Policeman Devery took one look at the reptile. Then he blew his whistle and Patrolman Campbell came up on a run. The two brawny bluecoats then impounded the services of a small boy with an empty box and he lifted his snakehook up by the tail, dropped him in the box and walked away.

TO AID AGED MINISTERS.
Convention to Be Held Here to Raise \$10,000,000 Fund.

A national convention in behalf of the aged ministers of the Methodist Church will be held in this city at the Metropolitan Hotel, Oct. 27, 28, 29. Meetings will be held morning, afternoon and evening with delegates from thirty-five conferences, including all the Eastern States and Michigan and Ohio. In attendance: The year 1915 will mark the 150th anniversary of the founding of Methodism in America, and the convention will discuss ways and means for raising a fund of \$10,000,000 to be known as "The 150th Anniversary Gift."

The speakers will include the bishops from the various conferences represented, and other leaders in the movement for the support of retired preachers.

THE DIRECTORATE
PROSPECTIVE depositors will find that the officers and directors of this institution are responsible business men and bankers of experience with a reputation for conservatism.

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THINGS THAT NEVER HAPPEN

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LARD—January..... 8.77 8.77 8.77 8.77
HIBS—January..... 9.